

**Railroad Bonds**

Information Comparisons

We have just issued our 1916 booklet on Railroad Bonds which gives in convenient form some of the principal factors regarding the bond issues of most of the principal railroads in this country. It also includes the income account, management, capitalization and other information of interest to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 43.

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**DIVIDEND NOTICES.****The Baltimore & Ohio Railroad Co.****OFFICE OF THE SECRETARY.**

1515 Broadway, New York City.

The Board of Directors this day declared from the net earnings of the Company for the six months ending December 31, 1915, a dividend of \$1.00 per share on the Preferred Stock of the Company, payable March 1, 1916, to the shareholders of record at the close of business on January 14, 1916.

The Board also declared from the surplus earnings of the Company a dividend of \$1.00 per share on the Preferred Stock of the Company, payable March 1, 1916, to the shareholders of record at the close of business on January 14, 1916.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

**WESTINGHOUSE ELECTRIC****& MANUFACTURING COMPANY.**

A dividend of one-half cent for the quarter ending Dec. 31, 1915, will be paid Jan. 31, 1916, to stockholders of record at the close of business on Jan. 14, 1916.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

**TWO ATTACKS ON N.Y.C. FARES****Complaints Against Increases To Be Filed with P. S. Board To-day.**

Two complaints against the New York Central Railroad will be lodged with the upstate Public Service Commission to-day in an effort to compel the road to drop a proposed increase of rates from Albany to New York. The first has to do with the proposed increase of half a cent a mile for that portion of its service, and the second the price of family tickets and fifty-fare books, which are alleged to be out of proportion to the rates charged by other roads.

Idle Funds Grow in Banks.

Remembrance of Judge Gary's warning, however, made such opinion far from universal, and in such trading as was seen last week, with public participation slight, and traders opinion as to the value of public utility companies often at variance with that of the market.

United States Steel often dominated dealing in securities. The price of the stock tended to sag, but daily losses were fractional and dealings were not large until Thursday, when persistent reports that no dividend would be ordered on the common stock sent it to its lowest for months.

Idle Funds Grow in Banks.

With the seasonal lessening of need for funds, surplus reserve holdings of financial institutions here continue to increase. This great ease of money, so long maintained, carries with it its dangers. Lending institutions here recognize this in their determination to make loans against securities not well established at high prices. Nevertheless, great additions to lending funds and lowered reserve requirements mean continued pressure to make use of idle resources.

Collateral loans here have immensely increased. While it is true that large investors in this country are apt to carry their holdings through aid of banks, such great expansion as has been seen in the last twelve months means that a very large proportion of the securities have taken from Europe is being temporarily carried here instead of finding lodgement in hands of investors throughout the country. The price of stocks and bonds from the other side is expected to continue, and probably will grow in volume as the British government forces it out of our issues. As yet, however, it may be our concession of such securities and of those of companies floated

**REVIEW OF THE FINANCIAL WEEK****Security Markets Still Lack Sustaining Buying from Outside.****U. S. STEEL DIVIDEND ACTION AWAITED**

Congestion of Idle Funds Here and Elsewhere—Monetary Ease Country-Wide.

For a third week the public buying of securities, looked for at the start of the year, was lacking, and speculative holders showed signs of growing tired of their burden. Good news was ignored and rumors of unfavorable developments received more than their share of credence. Prices gave way easier under short selling and hesitation presented some indication of being replaced by reaction. British selling of our stocks and bonds was not apparent in any unusual volume, but the international list of stocks was still held in check by fear of an unusual supply from London. A speculative upturn on Friday, however, left railroads and industrials little changed on the week.

The active speculative industries suffered from lack of a standard on which their value could be judged. When seasoned issues fall, as they did recently, buyers who consider that they are being offered chances to buy at bargain prices, while speculative issues in stocks have not proved their worth buyers are apt to be fewer. There is lacking knowledge on which to estimate the return they offer or their expectation of recovery.

From something like this disadvantage the war stocks are suffering. They rose last year as news of immense war orders and government reports of unprecedented exports gave promise of an unusual prosperity, in which it was only natural that many would turn to shares. Now, however, in spite of ingenious calculated rumors to the contrary, are comparatively few. The Allies are manufacturing a good share of their war supplies, and purchases here are being made without the haste of last year. It may be that the immense scale of warfare will call heavily again on our resources as well as Europe's, but as yet this has not been clearly shown, in spite of Premier Asquith's appeal for greater speed in making supplies.

As far as contracts already placed are concerned, it is felt by now results are to be expected. Reports of earnings and dividend disbursements are awaited to show how well last summer's hopes are to be realized. Bethlehem Steel's dividend of \$30 for the year, large as it was for an initial payment to stockholders, was a disappointment to many. If that concern particularly well qualified for munition work and unquestionably in receipt of a large share of the war contracts, a share with a \$30 disbursement, what in proportion should be expected of other issues? In many of these whose market value had so increased from levels prevailing before the war it is uncertain how much business had been obtained from abroad or how well the contracts are being carried out.

Question of Steel Dividend.

The quarterly meeting of the United States Steel Corporation, always of great market interest, was awaited last week with more than usual concern. This great corporation, both because of its size and because of the unusual degree to which the public is admitted into knowledge of its affairs, gives the keynote to popular opinion of the state of the American economy. There has arisen doubt as to the permanence of what benefit has actually been derived from foreign business. The published statement by the chairman of the Steel Corporation at the beginning of the month, with its warning of keen foreign competition when peace comes and suggestion that this might not be far off, makes dividend action at this week's directors' meeting unusually significant.

Discussion has centered on the question of distribution to common stockholders, rather than on earnings for the last quarter. The company's large mills at capacity and continued large additions to unfilled orders should mean a remarkable rate of profit. A year ago, after the poor results of the last three months of 1914, the worst in the corporation's history, dividends on the common stock were omitted. There has been no question that earnings this time will justify such a distribution at the rate paid before the war, if prospects for continued prosperity seem bright.

Those who argued from the 10 percent increase granted to the corporation's unskilled workers held that such an addition to labor's share of the proceeds would not have been granted unless the directors had foreseen present conditions maintained for a reasonable time. Prices for finished steel, though up, were not increasing, and world figures more in business than the year went on and specifications were made on new contracts. Orders that would occupy the plants of the company well through the year were called on as evidence that business was in sight justified an optimistic policy.

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**U. S. WILL FIGHT TARIFF DISCOUNT****Government's Brief To Be Filed in the Supreme Court To-day.****\$8,000,000 REVENUE LOSS IS INVOLVED****Claims Totalling \$26,000,000 Have Been Piled Up at New York Alone.**

Washington, Jan. 23.—The government's brief in fourteen cases involving the interpretation of the clause of the Underwood tariff law giving a discount of 5 per cent in customs duties on goods imported only in American ships is to be filed in the Supreme Court tomorrow by Solicitor General Davis.

Involvement in the case which the government contends should be dismissed are claims which customs authorities

are seeking to have passed on by the Board of General Appraisers at New York, by the court of customs appeals and by officials of the administration charged with the enforcement of tariff laws. There has not been a complete agreement in the interpretations of any of these authorities.

The court of customs appeals, from which the cases reached the Supreme Court, held that the 5 per cent discount should be allowed not only on imports in American owned or registered ships, but on goods brought in the vessels of all nations with which the United States has commercial treaties.

In the last two years the cases have

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